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August 1, 2012

Sangwook Ham
Counselor
Political Section
Embassy of the Republic of Korea
2450 Massachusetts Ave., N.W.
Washington, D.C. 20008

Dear Mr. Ham:

We are pleased that the Government of the Republic of Korea ("ROK Government") has selected Pillsbury Winthrop Shaw Pittman LLP as legal counsel to represent the ROK Government with respect to the matter identified below during the period of July 1, 2012 to December 31, 2012. The purpose of this letter is to set forth the terms and conditions of our representation and the basis for the fees to be charged.

1. NATURE OF THE ENGAGEMENT.

The Political Section of the Embassy of the Republic of Korea has requested that we represent the ROK Government with respect to negotiation of a proposed Agreement for Cooperation between the Government of the ROK and the Government of the United States Concerning Peaceful Uses of Nuclear Energy ("123 Agreement").

The ROK Government hereby gives us permission, to the extent that our work for the ROK Government becomes public, to list the ROK Government in our marketing materials as a client and to briefly note the matters on which we have represented the ROK Government. By granting us this permission, the ROK Government does not waive our continuing obligation to continue to maintain the confidentiality of confidential information and documents that we have received from the ROK Government and that the ROK Government may provide to us in the future.

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2. BILLING POLICIES AND PROCEDURES.

Based on the scope of work we have discussed, we have agreed to a monthly retainer of \$30,000 per month commencing on July 1, 2012 and ending on December 31, 2012, renewable thereafter by mutual agreement on a six-month basis, through the signing of the 123 Agreement by ROK and U.S. representatives, following approval by the U.S. President.

Please understand that timely payments of our statements are important to the firm and a critical part of our engagement.

If at any time you wish to discuss any matter relating to our billing policies or a specific billing statement, we encourage you to communicate with us.

3. CONFLICT OF INTEREST.

We have performed a conflict-of-interest review and determined that we do not represent any current client adverse to the ROK Government in any matter, and have not represented any client in the past adverse to the ROK Government on a matter that is substantially related to the current engagement for the ROK Government.

4. ADVANCE CONFLICT WAIVER.

As the ROK Government knows, the Firm represents many different clients with diverse interests. Many of our clients compete with one another and do business with one another. We are precluded by the Rules of Professional Conduct and Code of Professional Responsibility, however, from representing a client in a matter in which the client's interests are adverse to the interests of another client of the firm, absent the written consent of both clients. In the future, we may be asked to represent another client in a transaction or dispute adverse to the ROK Government, where that transaction or dispute is unrelated to the matter involved in our representation of the ROK Government. For that circumstance, we ask that the ROK Government give us advance consent at this time to any such representation and that the ROK Government waive any conflicts that such a representation would present.

The ROK Government's execution of this engagement letter constitutes the ROK Government's consent to the advance waiver described above. We will at all times preserve all the ROK Government confidences and secrets as the applicable Rules of Professional Conduct and Code of Professional Responsibility require, and this advance conflict waiver does not affect that obligation.

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5. TERMINATION.

The ROK Government may terminate our representation at any time, with or without cause, by providing written notice to us. In that circumstance, the ROK Government papers and any of the ROK Government other property will be returned promptly upon our receipt of a written request from the ROK Government for their return.

The ROK Government termination of our engagement will not affect the ROK Government's responsibility for payment for legal services rendered and other charges incurred prior to termination or in connection with a transition of the matter to other counsel. At our own expense, we may retain a copy of all files, records and documents involving the matter.

We have the right to withdraw from our representation of the ROK Government subject to any applicable professional responsibility rules by providing a 30-day written notice to the ROK Government. Certain circumstances may require us to withdraw from continuing to represent a client. We will identify in advance and discuss with the ROK Government any situation that might require or lead to our withdrawal from representation.

6. ARBITRATION OF DISPUTES.

If the ROK Government disagrees with the amount of our fees or other charges at any time, or if the ROK Government has any concern as to any other matter related to or arising out of our engagement, including the nature and quality of our services, please discuss any such questions or concerns with us. Typically, such questions or concerns can be resolved to the satisfaction of both parties with little inconvenience or formality. In the event any dispute cannot be resolved informally, the ROK Government agrees to resolve any and all disputes with the Firm, or with any of our lawyers or staff arising from or relating to our work for the ROK Government, including but not limited to disputes over fees and charges, exclusively through private and confidential binding arbitration before the American Arbitration Association, under the rules for commercial disputes, before one neutral arbitrator for any dispute where the claim is less than \$100,000, or before three neutral arbitrators for any larger dispute.

7. RETURN OF FILES AND OTHER MATERIALS AT COMPLETION OF ENGAGEMENT.

At the completion of this engagement, the ROK Government may request the return of any client papers, files and other property in our possession. Such a request should be made in writing. In working on the engagement, we will preserve communications

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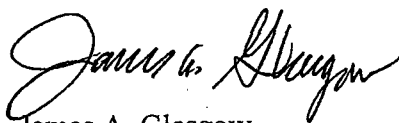
and documents in either hard-copy or electronic form, depending on the circumstances. If the ROK Government does not request the return of such materials, we will maintain them only for a period of five (5) years, after which time the ROK Government agrees that we may dispose of them. Prior to disposal of such materials, we will advise the ROK Government in writing, at the last known address in our files, of our intent to do so and give the ROK Government an opportunity to request the materials if the ROK Government so desires. Any disposal will be made in a confidential manner. The ROK Government agrees to pay for all time and costs related to identification, review and return to the ROK Government of any materials. At our sole discretion and expense, we may make and keep a copy of any materials being returned to the ROK Government.

8. REVIEW AND RETURN OF LETTER.

We ask that the ROK Government review this letter carefully and let us know if there is any provision that the ROK Government does not understand. If the terms of this letter are acceptable, please sign the enclosed copy of this letter and return it to me. We recommend that the ROK Government keep a signed copy of this letter in its files. If the ROK Government has questions or concerns about any aspect of our services or the relationship at any time, please do not hesitate to contact me.

We are pleased to have this opportunity to be of service and look forward to working with the ROK Government on this engagement.

Very truly yours,



James A. Glasgow

Accepted and agreed to:

By 

Name: Sang Wook Ham

Title: Counselor

Date: August 1, 2012